

KEY BISCAYNE POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN

Village Council Chambers
560 Crandon Blvd., Key Biscayne, FL 33149
REGULAR MEETING OF MARCH 26TH, 2015

1. Call to Order – Secretary Servando Parapar called the meeting of the Key Biscayne Police Officers' & Firefighters' Retirement Plan to order at 5:54 P.M.

Roll Call

Present

Servando Parapar, Secretary
Jose Monteagudo
Ramon Rodriguez

Absent

Michael Haring, Chairman
Martha F. Broucek

OTHERS PRESENT: F/F Gary Carter, Stephen H. Cypen, Esq., Attorney for the Fund and Joan L. Wall, Administrator.

2. Additions/Deletions to Agenda. Since the agenda was posted Burgess Chambers & Associates advised they would not be in attendance at today's meeting and would attend the June 11th, 2015 meeting to present the performance for the quarter ending March 31st, 2015. Jose Monteagudo moved to approve the revised agenda. Ramon Rodriguez seconded the motion. The motion carried unanimously.

3. Approval of Minutes for January 29th, 2015. Secretary Parapar presented the minutes from the previous meeting for approval. Jose Monteagudo moved to approve. Ramon Rodriguez seconded the motion. The motion carried unanimously.

4. Approval of Invoices. Secretary Parapar presented the invoices listed on the agenda for approval and payment. Jose Monteagudo moved to approve. Ramon Rodriguez seconded the motion. The motion carried unanimously, authorizing payment of the following:

SunTrust, Invoice #261551, Dated 1/28/15	\$13,440.74
SunTrust, Invoice #261633, Dated 1/30/15	<u>\$ 1,051.19</u>
<u>TOTAL</u>	\$14,491.93
 Holland & Knight, Inv #3156306, Dated 2/26/15	 \$ 1,953.08
 Burgess Chambers & Associates, Inc. Inv #15-47 Qtr 12/31/14 (DROP)	 \$ 581.48
Burgess Chambers & Associates, Inc. Inv #15-48 Qtr 12/31/14 (SHARE)	\$ 1,168.52
Burgess Chambers & Associates, Inc. Inv #15-68 Qtr 3/31/15	<u>\$ 3,750.00</u>
<u>TOTAL</u>	\$ 5,500.00

Trustee & Fiduciary Insurance Services, Inc. (3 year bond)	\$ 1,176.00
Professional Indemnity Agency, Inc. (Annual Fiduciary Liability Policy)	\$ 4,990.00
Gabriel Roeder Smith & Co., Invoice #412560, Dated 3/13/15	\$ 4,968.00
Joan L. Wall, Administrator, 1/23 – 3/18/15, 51 hrs, plus expense	\$ 2,401.15

UNFINISHED BUSINESS

5. a) Ordinance No. 2014 – 7 – *Pending response to 1/12/15 email to Village Manager* – Ordinance amending #2014 – 7 passed on 1st reading 3/10/15, sent to Division of Retirement on 3/18/15 with Impact Statement, 2nd reading scheduled for April 14, 2015.

NEW BUSINESS

6. a) Burgess Chambers & Associates – Performance Report – deferred to the June 11th, 2015 meeting.

6. b) Schools & Conferences

- **FPPTA**
 - 15th Annual Wall Street Program, April 15 – 18, 2015, Marriott East Side, New York, NY
 - 11th Annual Fishing Tournament, May 1 – 3, 2015, Tarpon Lodge, Pine Island
 - 31st Annual Conference, June 28th – July 1, 2015, Boca Raton Resort & Club, Boca Raton
- **Division of Retirement** – 36th Annual Police Officers' & Firefighters' Pension Trustees' School, June 2 – 4, 2015, Tallahassee, FL

6. c) Westwood Trust

- **Authorize Chairman to sign Agreements** – Attorney Cypen reported he had reviewed the agreements and found them to be in order. Jose Monteagudo moved to authorize the chairman to sign the agreements. Ramon Rodriguez seconded the motion. The motion carried unanimously.
- **Funding** – Initial funding arranged by Frank Wan of Burgess Chambers & Associates was \$750,000. A letter of instruction to SunTrust, drafted by Mr. Wan, required the signature of the chairman and two trustees. Jose Monteagudo moved to authorize the required signatures. Ramon Rodriguez seconded the motion. The motion carried unanimously.

6. d) Review – Gabriel Roeder Smith & Company, Updated GASB 67 Disclosure Information. The trustees will review this and ask questions of the actuary when he attends the June 11th, 2015 meeting to present the October 1, 2014 Actuarial Valuation Report.

6. e) Review – ICMA March, 2015 Notice regarding IRS new guidance, correcting previous guidance from 2013, for DROP and SHARE Plans. The trustees reviewed the comments in the notice.

7. Trustees' Concerns – None.

8. REPORTS

- **Attorney** – Copies of Attorney Cypen's March 23rd, 2015 Memorandum regarding the IRS resolving DROP issues was distributed to trustees prior to the meeting.
- **Administrator**
 - Annual Affidavits were all received prior to today's meeting.
 - May 28th, 2015 meeting date had been changed to June 11th, 2015.
- **Other** – None.

9. Input from Active Members/Retired Members/Public Comments – F/F Carter mentioned concerns about ordinance changes, stating he was looking forward to review his Employee Benefit Statement when it was available after the next meeting.

10. Next Meeting Date/Adjournment. Secretary Parapar announced the next regular meeting was re-scheduled for June 11th, 2015 from May 28th, 2015.

There being no further business before the board, Jose Monteagudo moved to adjourn at 6:15 P.M. Ramon Rodriguez seconded the motion. The motion carried unanimously.

Respectfully submitted,

Servando Parapar, Secretary